

**Resolution approving the issuance of County of Franklin, Ohio Hospital Facilities Revenue Bonds, Series 2011 (OhioHealth Corporation) in an amount not to exceed \$350,000,000 and authorizing and approving additional related matters.  
(Commissioners)**

**WHEREAS**, the County of Franklin, Ohio (the "County" or the "Issuer"), pursuant to Section 339.15 and Chapter 140, Ohio Revised Code (the "Act"), and a resolution duly adopted by the County Hospital Commission of Franklin County (the "Commission"), has previously authorized the issuance of \$186,700,000 County of Franklin, Ohio Hospital Facilities Refunding Revenue Bonds, Series 2008A (OhioHealth Corporation) dated as of August 1, 2008 (the "2008A Bonds") currently outstanding in the aggregate principal amount of \$186,700,000 (the "Prior Bonds") issued for the purpose of refunding \$52,050,000 County of Franklin, Ohio Hospital Facilities Revenue Bonds, Series 2003A (OhioHealth Corporation) and \$134,650,000 County of Franklin, Ohio Hospital Facilities Refunding Revenue Bonds, Series 2003B (OhioHealth Corporation) (together, the "Prior Refunded Bonds"); and

**WHEREAS**, on May 25, 2011, the Commission duly adopted a resolution (the "Series 2011 Bond Resolution") authorizing the issuance and sale of the County's Hospital Facilities Revenue Bonds, Series 2011 (OhioHealth Corporation) (whether designated as described in this resolution or as described in the final bond indenture securing such bonds, the "Series 2011 Bonds") in an aggregate principal amount not to exceed \$350,000,000, for the purpose of (i) refunding all or a portion of the 2008A Bonds, (ii) finance the costs of the acquisition, construction, installation and equipping of certain "hospital facilities" as that term is defined in Section 140.01, Ohio Revised Code (the "Projects"), (iii) fund a debt service reserve fund for the Series 2011 Bonds, if necessary, (iv) pay the costs of terminating the interest rate hedge agreement entered into by the Corporation in connection with the issuance of the County of Franklin, Ohio Hospital Facilities Revenue Bonds, Series 2006 (OhioHealth Corporation), and (v) pay certain costs and expenses incurred with respect to the issuance of the Series 2011 Bonds, including costs of credit enhancement, any liquidity facility and any interest rate exchange agreement; and

**WHEREAS**, in accordance with the Series 2011 Bond Resolution, the County proposes to enter into a lease with OhioHealth Corporation (the "Corporation") with regard to certain property therein defined as the "Leased Premises" (the "Base Lease"); and

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**WHEREAS**, the County proposes to make the proceeds of the Series 2011 Bonds available to the Corporation pursuant to a Lease (the "Lease"), in exchange for a rental in the amount of the Basic Rent, as defined in the Lease; and

**WHEREAS**, in accordance with the Series 2011 Bond Resolution, the Chairman or Vice Chairman or other appropriate officer of the Commission in one or more certificates of award will determine the aggregate principal amount of the Series 2011 Bonds to be issued and sold, but in an aggregate principal amount not to exceed \$350,000,000; and

**WHEREAS**, pursuant to the Act and a combined hearing held by the Commission, on behalf of Franklin County, Athens County, and Marion County on May 4, 2011, Franklin County anticipates issuing its Hospital Facilities Revenue Bonds, Series 2011 (OhioHealth Corporation) (whether designated as described in this Resolution or in the final bond indenture securing such bonds, the "Series 2011 Bonds") in one or more series, a portion of the proceeds of which are to be used by the OhioHealth Corporation (the "Corporation"), Grady Memorial Hospital, Marion General Hospital, or Doctors Health Corporation of Nelsonville to finance and refinance the costs of the acquisition, construction, installation and equipping of certain "hospital facilities" located or to be located within the County, the County of Athens, Ohio, the County of Delaware, Ohio, and the County of Marion, Ohio (the "Projects");

**WHEREAS**, to complete the authorization necessary under the Act and the Internal Revenue Code of 1986, as amended, it is necessary that this Board approve the issuance of the Series 20011 Bonds and (ii) consent to and approve the execution and delivery by the Issuer, acting by and through the Commission, of the Cooperative Agreement (the "Cooperative Agreement");

**NOW, THEREFORE, BE IT RESOLVED** by the Board of County Commissioners of the County of Franklin, Ohio:

SECTION 1. This Board of County Commissioners hereby finds and determines, based solely on the representations of the Corporation, as

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follows: (A) the (i) refunding of all or a portion of the 2008A Bonds, (ii) financing of the costs of the acquisition, construction, installation and equipping of certain "hospital facilities" as that term is defined in Section 140.01, Ohio Revised Code (the "Projects"), (iii) funding of a debt service reserve fund for such bonds, if necessary, (iv) payment of the costs of terminating the interest rate hedge agreement entered into by the Corporation in connection with the issuance of the County of Franklin, Ohio Hospital Facilities Revenue Bonds, Series 2006 (OhioHealth Corporation), and (v) payment of certain costs and expenses incurred with respect to the issuance of such bonds, including costs of credit enhancement, any liquidity facility and any interest rate exchange agreement will better provide for the health, safety and welfare of the residents of the State by enhancing the availability, efficiency and economy of the operation of hospital facilities and the services rendered thereby, and will provide health care services to the residents of the State available for the service of the general public without discrimination by reason of race, creed, color or national origin and at the lowest practicable costs;

(B) The consideration to be paid for the acquisitions and conveyances contained in the Base Lease and in the Lease and the benefits to be provided by the Issuer pursuant to such transactions are fair consideration for the value and benefit to be derived by the Issuer thereunder and will promote the public purposes stated in Section 140.02, Ohio Revised Code; and

(C) The Corporation is a "nonprofit hospital agency" as defined in Section 140.06, Ohio Revised Code, no part of the net earnings of which inures or may lawfully inure to the benefit of any private stockholder or individual, and which has authority to own and operate the hospital facilities to be operated as a general hospital open to the public, admitting patients without regard to race, creed, color or national origin.

SECTION 2. At least two members of this Board are hereby authorized and directed to execute and deliver, for and in the name and on behalf of Franklin County and in their official capacities, a Cooperative Agreement with Athens County, Delaware County, and Marion County in

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substantially the form on file with the Clerk of this Board, with such changes therein as shall not be materially adverse to Franklin County and as shall be approved by the officers executing the same, the approval of any such changes by those officers being conclusively evidenced by their execution of the Cooperative Agreement. The Clerk of this Board is hereby directed to deliver an executed counterpart of the Cooperative Agreement to each of Athens County, Delaware County, and Marion County.

SECTION 3. The findings and determinations of Franklin County set forth in Section 1 of the Cooperative Agreement on file with the Clerk of this Board are hereby confirmed as if fully restated herein.

SECTION 4. The issuance of the Series 2011 Bonds is hereby approved by this Board, as an "applicable elected representative" of Franklin County, solely for the purpose of satisfying the requirements of Section 147(f) of the Internal Revenue Code of 1986, as amended.

SECTION 5. The costs of issuance of the Series 2011 Bonds by Franklin County shall be paid from the proceeds of the Series 2011 Bonds, or from moneys made available by the Corporation, Grady Memorial Hospital, Marion General Hospital, or Doctors Health Corporation of Nelsonville. The Series 2011 Bonds do not constitute a general obligation, debt or bonded indebtedness of Franklin County or any other County and neither the faith or credit or taxing power of Franklin County or any other County or political subdivision is pledged to the payment of principal of or interest on the Series 2011 Bonds and the holders or owners thereof shall not be given the right and have no right to have excises or taxes levied by Franklin County or any other County for the payment of principal of and interest thereon.

SECTION 6. This Board of County Commissioners hereby approves the acquisition of a leasehold interest in the Leased Premises (as defined in the Base Lease).

SECTION 7. This Board of County Commissioners hereby consents to the leasing of the Leased Premises (as defined in the Base

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Lease) from the Corporation, and hereby authorizes and approves the execution and delivery of the Base Lease substantially in the form now on file with the Clerk of this Board of County Commissioners. This Board of County Commissioners hereby authorizes and directs the Chairman, the Vice Chairman, the Secretary or an Assistant Secretary of the Commission to execute and deliver the Base Lease in substantially the form now on file with the Clerk of this Board of County Commissioners with such changes therein not substantially adverse to the Issuer and approved by the officer of the Commission executing the Base Lease, and the approval of those changes and the character of those changes as not being substantially adverse to the Issuer shall be evidenced conclusively by the execution of the Base Lease by that officer.

SECTION 8. This Board of County Commissioners hereby consents to the subleasing of the Leased Premises (as defined in the Lease) to the Corporation, and hereby authorizes and approves the execution and delivery of the Lease substantially in the form now on file with the Clerk of this Board of County Commissioners. This Board of County Commissioners hereby authorizes and directs the Chairman, the Vice Chairman, the Secretary or an Assistant Secretary of the Commission to execute and deliver the Lease in substantially the form now on file with the Clerk of this Board of County Commissioners with such changes therein not substantially adverse to the Issuer and approved by the officer of the Commission executing the Lease, and the approval of those changes and the character of those changes as not being substantially adverse to the Issuer shall be evidenced conclusively by the execution of the Lease by that officer. This Board of County Commissioners hereby authorizes and approves the sublease of the Leased Premises by the Corporation to other Ohio nonprofit corporations, which are members of the Obligated Group referenced below.

SECTION 9. This Board of County Commissioners hereby determines that (i) additional security should be afforded to holders of the Series 2011 Bonds under a note or notes (the "Series 2011 Notes") to be issued by the Corporation pursuant to the Amended and Restated Master Trust Indenture (as supplemented and amended, the "Master Trust

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Indenture”), dated as of November 15, 1996, among the Corporation, the other members of the Obligated Group (as defined in the Master Trust Indenture), and U.S. Bank National Association, as successor trustee (the “Master Trustee”), and (ii) in order to fully realize the security offered by the Series 2011 Notes, the Master Trustee should be assigned certain of the County’s rights under the Base Lease and Lease. This Board of County Commissioners hereby authorizes and approves the execution and delivery of the Assignment of Rights under a Base Lease and Lease (the “Assignment”), from the County to the Master Trustee, substantially in the form now on file with the Clerk of this Board of County Commissioners. This Board of County Commissioners hereby authorizes and directs the Chairman, the Vice Chairman, the Secretary or any Assistant Secretary of the Commission to execute and deliver the Assignment substantially in the form now on file with the Clerk of this Board of County Commissioners with such changes therein not substantially adverse to the County and approved by the officer executing the Assignment, and the approval of those changes and the character of those changes as not being substantially adverse to the County shall be evidenced conclusively by the execution of the Assignment by that officer.

SECTION 10. The President of this Board of County Commissioners, or in her absence any other member of this Board of County Commissioners, the Clerk of this Board of County Commissioners and the County Auditor, or in his absence, the Deputy County Auditor, are each authorized to execute and deliver, on behalf of the Issuer, such certificates, documents and instruments in connection with the transactions authorized in this resolution and the Bond Legislation as are approved by the County Prosecuting Attorney, and to do all such things required by the Issuer or them pursuant to the Base Lease, the Lease or any assignments of the Issuer’s interest in the Lease.

SECTION 11. This Board of County Commissioners hereby finds and determines that all formal actions of this Board concerning and relating to the adoption of this resolution were taken in an open meeting of this Board, and that all deliberations of this Board and of any of its committees that resulted in those formal actions were in meetings open to the public, in

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compliance with all legal requirements including Section 121.22, Ohio Revised Code.

SECTION 12. Each section of this resolution is hereby declared to be independent and the finding or holding of any section thereof to be invalid or void shall not be deemed or held to affect the validity of any other section.

SECTION 13. This resolution shall take effect and be in force immediately upon its adoption.

Submitted by:  
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